

**MINUTES of the Annual General Meeting of the Members of
STOLT-NIELSEN LIMITED (the “Company”)
held at the registered office of the Company,
Clarendon House, Church Street, Hamilton, Bermuda
on April 19, 2018 at 11.00 a.m.**

PRESENT as Proxyholders:

Guy N.C. Cooper (Chairman)
Catharine J. Lymbery (Conyers Corporate Services (Bermuda) Limited)

The Annual General Meeting of members of the Company was duly convened at 11.00 a.m. AST, on Thursday, April 19, 2018 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Samuel Cooperman, Chairman of the Company, dated March 27, 2018, which had been mailed to shareholders on March 27, 2018, together with the Chairman’s letter and proxy card. The Company’s 2017 Annual Report had been posted to the Company’s website under “Investor Relations”.

Mr. Guy Cooper chaired the meeting and Ms. Catharine Lymbery of Conyers Corporate Services (Bermuda) Limited, the Company Secretary, kept the minutes thereof.

The Chairman noted that, as at the record date of March 19, 2018, there were 64,133,796 Common Shares in issue and 16,033,449 Founder’s Shares in issue, of which 2,449,234 Common Shares and 612,309 Founder’s Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 61,684,562 Common Shares and 15,421,140 Founder’s Shares are entitled to vote at this meeting.

The Secretary advised that 46,279,709 Common Shares and 15,421,140 Founder’s Shares were present or represented at the meeting by proxy and noted that, of these, 17,854,087 of broker non-votes (inclusive of the Treasury Shares) in respect of the Common Shares had been returned. She reported that the total shares to be voted at the meeting, comprising both the Common and Founder Shares, was 61,700,849 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

Mr. Cooper described the voting process for the items contained on the meeting Agenda previously distributed to the Members. He proceeded to describe each Agenda item and presented them to the Members for approval:

1. FINANCIAL STATEMENTS

The Independent Auditors’ Report and consolidated financial statements of the Company for the fiscal year ended 30 November, 2017 had been made available on the Company’s website at www.stolt-nielsen.com under “Investor Relations” on March 27, 2018. The consolidated financial statements were laid before the meeting and no questions were presented by the Members.

2. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS

The first proposal for Members vote was the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2017, namely (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder’s Share declared on November 15, 2017 and paid on December 12, 2017, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 7, 2018, of payment of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share payable on May 9, 2018 to Members of record as of April 26, 2018 and (iii) transfer of all undistributed profits to the retained earnings of the Company.

3. AUTHORISATION FOR PURCHASE OF COMMON SHARES

The second item for Members vote was to authorize the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations; and
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company.

4. APPOINTMENT OF DIRECTORS

The third item for Members vote was to elect the following seven persons as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

Samuel Cooperman
Jan Chr. Engelhardtzen
Rolf Habben Jansen
Håkan Larsson
Jacob B. Stolt-Nielsen
Niels G. Stolt-Nielsen
Tor Olav Trøim

5. BOARD VACANCIES

The fourth item for Members vote was the granting of authority to the Board of Directors to fill any vacancy on the Board of Directors which will be left unfilled at the Annual General Meeting.

6. ELECTION OF CHAIRMAN

The fifth item for Members vote was to elect Samuel Cooperman as Chairman of the Board of Directors of the Company.

7. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS

The sixth and final item for Members vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Upon Motions duly made and seconded, it was RESOLVED at the majorities stated under each resolution:

- 1. **THAT** the determination of dividends and the allocation of profits of the Company for the fiscal year ended November 30, 2017 be and are hereby approved as follows:

- (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 15, 2017 and paid on December 12, 2017;
- (ii) approval of the recommendation of the Board of Directors of the Company of payment of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share payable on May 9, 2018 to Shareholders of record as of April 26, 2018; and
- (iii) the transfer of all undistributed profits to the retained earnings of the Company.

FOR:	AGAINST:	ABSTAIN:
61,700,849	NIL	NIL

2. **THAT** the Company, or any wholly owned subsidiary, be and is hereby authorised to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations; and
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company.

FOR:	AGAINST:	ABSTAIN:
56,893,957	4,806,892	NIL

3. **THAT** the following seven persons be and are hereby appointed as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

	NOMINEES:	FOR:	AGAINST	ABSTAIN
a.	Samuel Cooperman	61,361,493	339,324	32
b.	Jan Chr. Engelhardtson	61,548,538	152,279	32
c.	Rolf Habbben Jansen	61,657,819	42,998	32
d.	Håkan Larsson	61,646,780	54,037	32
e.	Jacob B. Stolt-Nielsen	61,623,136	77,693	20
f.	Niels G. Stolt-Nielsen	58,913,969	2,786,860	20
g.	Tor Olav Trøim	61,615,148	85,681	20

4. **THAT** the Board of Directors be authorised to fill the any vacancy on the Board of Directors which will be unfilled at the annual general meeting.

FOR:	AGAINST:	ABSTAIN:
58,520,921	1,589,964	1,589,964

5. **THAT** the election of Samuel Cooperman as Chairman of the Board of Directors of the Company be and is hereby approved.

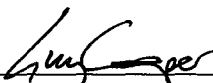
FOR:	AGAINST:	ABSTAIN:
61,275,083	425,754	12

- 6 **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration.

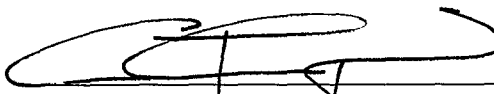
FOR:	AGAINST:	ABSTAIN:
61,654,698	45,539	612

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 11.30 a.m.



Guy N.C. Cooper
Chairman



Catharine J. Lymbery
Secretary